

FISCAL NOTE

SB 466 - HB 694

March 16, 2005

SUMMARY OF BILL: Amends the retirement law by increasing the monthly retirement benefits available to former, current and future general sessions, probate, juvenile or domestic relations judges and to also reduce the retirement eligibility conditions these individuals must meet in order to draw full service retirement benefits.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Expenditures - \$1,906,000 Annual Amortized Cost*


Assumptions:

- Total lump sum liability of approximately \$17,180,000.
- Annual amortized cost assumes a 20-year amortization of the lump sum liability.

**Article II, Section 24 of the Tennessee Constitution provides that: no law of general application shall impose increased expenditure requirements on cities or counties unless the General Assembly shall provide that the state share in the cost.*

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director